



University of  
NORTH ALABAMA  
FOUNDATION

**MINUTES  
BUDGET, FINANCE AND AUDIT COMMITTEE  
UNA FOUNDATION**

*Friday, July 23, 2021; 10:30 a.m. – 11:30 a.m.*

*The Guillot University Center – Banquet Hall D*

Present: Chair Chuck Hunt, Vice Chair Cathy Miller (via Zoom), Kyle Buchanan, Steve Jager, Matthew Schmitz, Larry Bowser, Evan Thornton (ex-officio) and Foundation Executive Director Kevin Haslam (ex-officio) and Dana Aldridge (visitor).

Not Present: Lucy Trousdale

Staff Liaison: Gwen Patrick

The meeting was called to order at 10:30 a.m.

Chair Hunt reviewed minutes from the March 12, 2021 Budget, Finance, and Audit Committee meeting and also minutes from the July 15, 2021 Zoom committee meeting. Mr. Jager made a motion to approve both sets of minutes. Kyle Buchanan provided a second and all members voted in favor.

Foundation Executive Director Haslam then reviewed the Fiscal Year 2021 Development Goals with the committee. 78% of the Fiscal Year has elapsed and the Foundation has reached 104% of its annual goal as of July 12, 2021. \$5,418,118 has been raised versus a goal of \$5,210,301. Also, it was emphasized that there have been 1,820 unique donors versus a goal of 2,152 for the same time period. The Foundation is on pace to achieve this goal but are only 7% ahead of the same time period this past fiscal year. Emphasis will continue to be placed on this important statistic.

Gwen Patrick proceeded to review details of the Proposed Unrestricted Operating Budget Draft for Fiscal Year 2022. Several individual line items were discussed including the prospect of travel in the next fiscal year and Executive Director Haslam's plans for direct mail and marketing expenses which will be increasing from the current fiscal year. The proposed budget will also change the Operating Reserve to \$190,037. After the discussion, Steve Jager made a motion that the Proposed Unrestricted Operating Budget for Fiscal Year 2022 be approved. Larry Bowser seconded the motion and all members voted in favor.

Gwen Patrick proceeded to review the statement reflecting the Actual Unrestricted Income and Expenses to Budget as of June 30, 2021. Due to successful fundraising and market performance, it is expected that revenue will exceed the budgeted amount for the fiscal year. Expenses continue to be below budget but it was disclosed that several budgeted items that have not been paid will be paid before the end of the fiscal year and that a small profit is to be expected. Ms. Patrick also reviewed a Statement of Financial Position and Statement of Activities

for June 30, 2021 which reflected market gains that increased Total Assets from the previous reporting period from \$42M to \$48M.

Several members asked questions regarding federal funds received from pandemic stimulus packages and Mr. Thornton related details regarding that topic.

Several questions were also asked regarding topics to be discussed at future meetings. They are

- Can the consultant provide the committee with information regarding how UNA compared with other universities in its response to the pandemic (safety, activities, etc.)?
- Can a summary be provided of how the University Priorities line item has been spent in the past?
- How does UNA's endowment compare to other similarly sized universities?

Mr. Bowser made a motion to adjourn the meeting, Mr. Buchanan provided a second and the meeting was adjourned at 11:26 a.m.